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**From:** Richard Kahn [REDACTED]  
**Sent:** Wednesday, September 10, 2014 3:59 PM  
**To:** jeffrey E.  
**Subject:** Fwd: PDVSA [C]

Richard Kahn  
HBRK Associates =nc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]

Begin forwarded message:

From: Vahe Stepanian [REDACTED]

Subject: =/b>Re: PDVSA =C]

Date: =/b>September 10, 2014 =t 11:52:01 AM EDT

To: =/b> [REDACTED]

Cc: =/b> [REDACTED]  
</iv>

Classification: =onfidential

Nothing done yet. Market currently 97.35 x 98. +\$5mm just traded at =7.65.  
As discussed, we're working =7.50 until we hear otherwise.

Thank you,  
Vahe

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Vahe Stepanian  
Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.  
Deutsche Asset & Wealth Management  
345 Park Avenue - 26th Floor

[REDACTED]

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From: Richard Kahn  
To: Vahe =  
Cc:  
Date: 09/10/2014 11:43 AM  
Subject:= Re: PDVSA =C]

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any update on order / current bid ask  
please advise  
thanks

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022

[REDACTED]

On Sep 10, 2014, at 9:43 AM, Vahe Stepanian [REDACTED] >>  
wrote:

Classification: =confidential

Jeffrey - got your order. Market is still 97/98, working your order of 2mm @ 97.5. Will be back to you with an update as soon as its =available.

Thank you,  
Vahe

From: Richard Kahn =lt;  
To: [REDACTED]  
Cc: [REDACTED]  
Date: 09/10/2014 09:33 =M  
Subject: Fwd: PDVSA =[C]

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please call me to review order  
thanks

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]

Begin forwarded message:

From: "jeffrey E." <jeevacation@gmail.com>  
Subject: Re: PDVSA [C]  
Date: September 10, 2014 at 9:32:30 AM EDT  
To: Richard Kahn [REDACTED]

2 million 97.5

On Wednesday, September 10, 2014, Richard Kahn [REDACTED] wrote:  
please advise

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]

Begin forwarded message:

From: Vahe Stepani [REDACTED]  
Subject: PDVSA [C]  
Date: September 9, 2014 at 4:01:40 PM EDT  
To: [REDACTED]  
Cc: [REDACTED]

Classification: Confidential

Rich-

Per our conversation, spoke to our trader and market on PDVSA 4.9% of =0/28/2014 is currently 97/98. Depending on size, we may be able to get done @ =7.5.

Recall that Jeffrey currently owns 4.5mm PDVSA 5.0% of 10/28/2015 across two accounts.

Thank you,  
Vahe

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<Mail Attachment.gif>

Vahe Stepanian  
Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.  
Deutsche Asset & Wealth Management  
345 Park Avenue - 26th Floor  
New York, NY 10154-0004  
[REDACTED]

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